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PENSION MANAGEMENT OVERSIGHT COMMISSION

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Authority: IC 2-5-12-1

Meeting Date: August 20, 2008
Meeting Time: 10:00 A.M.
Meeting Place: State House, 200 W. Washington St., Supreme Court Chamber
Meeting City: Indianapolis, Indiana
Meeting Number: 1

REVISED MEETING AGENDA (2)

The first meeting of the Pension Management Oversight Commission will be held on Wednesday, August 20th at 10:00 a.m. in the Supreme Court Chamber. The agenda for the meeting is as follows:

- (1) Call to order.
- (2) Introduction of Commission members.
- (3) Review of topics assigned to the Commission by the Legislative Council and the Commission's operating policies.
- (4) Updates from the:
 - (A) Public Employees' Retirement Fund (PERF).
Terren Magid, Director.
 - (B) Indiana State Teachers' Retirement Fund (TRF).
Steve Russo, Director.
- (5) Public safety issues: Leo Blackwell, Fraternal Order of Police, Tom Hanify, Indiana Professional Firefighters, Matt Brase, Director of Governmental Relations, Indiana Association of Cities and Towns, and **Terren Magid, Executive Director of PERF.**
 - (A) Possible legislative remedies to allow tax-free payment of death benefits from the 1925 Police Pension Fund (1925 Fund), the 1937

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Firefighters' Pension Fund (1937 Fund), the 1953 Police Pension Fund (1953 Fund), and 1977 Police Officers' and Firefighters' Pension and Disability Fund (1977 Fund), including the purchase of life insurance policies by local units and PERF (Senate Resolution 13). Leo Blackwell, Tom Hanify, and Matt Brase.

(B) Authorization of units of local government to appoint or reappoint police officer and firefighters who are at least 36 years of age (Senate Resolution 71). Matt Brase, Leo Blackwell, and Tom Hanify.

(C) Issues related to the payment of benefits to members of the 1925 Fund, the 1937 Fund, and the 1953 Fund (Section 839, HEA 1001-2008, P.L.146-2008), **Terren Magid**.

(D) Use of PERF disability or worker's compensation insurance for firefighter disability (House Resolution 59). Tom Hanify and Matt Brase.

(6) Feasibility of establishing a minimum payment of \$500 for the pension portion of the monthly benefit payable to certain TRF members (or the survivor or beneficiary of the TRF member) (Senate Resolution 71). Steve Russo, Ralph Ayres, Executive Director the Indiana Retired Teachers' Association, Eugene Wease, President of the Indiana Retired Teachers' Association, and Nancy Tolson, Legislative Chair and President-Elect of the Indiana Retired Teachers' Association.

(7) The provision of cost-of-living adjustments (COLA) for PERF, TRF, and the state police 1987 benefit system biennially in the state budget (Senate Resolutions 19 (PERF and TRF) and Senate Resolution 71 (state police 1987 benefit system)). Steve Russo, Ralph Ayres, etal, Terren Magid, the actuaries for both PERF and TRF, Steve Buschmann, Indiana State Police Alliance, and Captain Brad Scully and Lieutenant Charles Sorrells of the Indiana State Police.

(8) Additional issues:

(A) Possible alignment of the number of years of service required for a PERF member to vest with the number of years of service required to receive death benefits. (Suggested by Representative Ruppel). Fiscal comments by Doug Todd, actuary for PERF.

(B) Benefits payable to members of the 1985 Judges' Retirement System who retire before January 1, 2010. (Suggested by Senator Deig). Fiscal comments by Doug Todd.

(C) An election to begin withdrawals from the Legislators' Defined Contribution Plan by a participant who, while serving in the General Assembly, attains a normal retirement age of at least 62. (Suggested by Representative Burton). Fiscal comments by Doug Todd. Terren Magid will also comment on this topic.

(9) Additional suggested study topics from Commission members.

(10) Other business.

(11) Select next meeting date - tentative date, September 11th 12:30 p.m. to 4:30 p.m in the Supreme Court Chamber.

(12) Adjournment.

(Revisions are bolded.)

(The meeting will be broadcast over the internet for those unable to attend. Please visit <http://mediaserver.ihets.org/supremecourt> to listen to the Webcast.)